

St. Louis City Ordinance 62626

FLOOR SUBSTITUTE

BOARD BILL NO. [92] 33

INTRODUCED BY ALDERMAN JoAnne Wayne

AN ORDINANCE AUTHORIZING, APPROVING AND DIRECTING THE EXECUTION BY THE MAYOR AND COMPTROLLER OF AN AMENDMENT OF THAT CERTAIN NOISE MITIGATION LEASE/PURCHASE AGREEMENT DATED AS OF OCTOBER 1, 1990 (THE "LEASE AGREEMENT") BETWEEN THE CITY OF ST. LOUIS (THE "CITY") AND LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT CORPORATION (THE "CORPORATION") AUTHORIZED BY ORDINANCE 62025, APPROVED JULY 16, 1990; APPROVING THE FORM, TERMS AND PROVISIONS OF AN AMENDMENT TO THAT CERTAIN INDENTURE OF TRUST DATED AS OF OCTOBER 1, 1990 (THE "INDENTURE") BETWEEN THE CORPORATION AND MARK TWAIN BANK, AS TRUSTEE ALSO AUTHORIZED BY THE SAID ORDINANCE 62025; AUTHORIZING AND DIRECTING THE TAKING OF OTHER ACTIONS AND EXECUTION OF OTHER DOCUMENTS AND THE LIKE AS NECESSARY OR DESIRABLE TO CARRY OUT AND COMPLY WITH THE INTENT HEREOF; WITH AN EMERGENCY CLAUSE.

WHEREAS, the City of St. Louis, Missouri (the "City") is required by a federally mandated noise mitigation program to mitigate noise in the area surrounding Lambert St. Louis International Airport (the "Airport") and to maintain noise compatibility in said area, all for the benefit and use of the City and its citizens; and

WHEREAS, in order to mitigate noise and provide for noise compatibility it is necessary for the City to acquire and clear certain parcels of real estate (the "Site" and, as so cleared, the "Facilities") which parcels are located within the boundaries of tracts described in an exhibit to the form of First Amendment to Noise Mitigation Lease/Purchase Agreement attached hereto; and

WHEREAS, the Board of Aldermen of the City has previously authorized the financing of the cost of acquiring and clearing the Facilities out of the proceeds of the issuance by Lambert St. Louis International Airport Corporation, a Missouri not for profit corporation (the "Corporation") of its Noise Mitigation

Lease Revenue Bonds (Lambert St. Louis International Airport) Series of 1990 (the "Bonds") in an aggregate principal amount of \$98,035,000 all pursuant to a structure providing for a conveyance by the City of the Facilities to the Corporation for a price equal to the Costs (as defined in the Lease Agreement) of acquiring and clearing the same, and leasing such Facilities from the Corporation under an annual appropriation lease calling for the payment by the City out of Airport revenues of amounts necessary to pay principal of and interest on the Bonds as well as Maintenance and Operating Expenses (as defined in the Lease Agreement), but only if annually appropriated by the Board of Aldermen of the City; and

WHEREAS, the City did enter into the Lease Agreement with the Corporation and the Corporation did execute and deliver the Indenture and did issue thereunder and sell the Bonds and the City and the Corporation have commenced the acquisition and clearing of the Site and conveyance thereof to the Corporation, all as in the Lease Agreement and the Indenture provided; and

WHEREAS, certain provisions of the Lease Agreement and the Indenture relating to funding the acquisition and clearing of the Site and purchase of the Facilities by the Corporation from the City have been found to be unduly burdensome and have resulted in funding delays and delays in acquisition and clearing the Site all to the detriment of the Corporation and the City; and

WHEREAS, the Corporation and the City desire to amend the Lease Agreement to facilitate more rapid funding and, in turn, more rapid acquisition and clearing of the Site, all to the benefit of the City and the Corporation and such parties do further desire that corresponding amendments be made in the Indenture; and

WHEREAS, in order to effectuate the foregoing it is necessary and desirable that the City enter into a First Amendment to Noise Mitigation Lease/Purchase Agreement (the form of which is attached hereto as an exhibit) and that the City take certain other actions and approve certain other documents including a First Supplemental Indenture of Trust (the form of which is attached hereto as an exhibit);

NOW THEREFORE, BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

Section 1. Definitions. As used in this Ordinance the following words shall be defined as follows:

"Airport" shall mean the Lambert St. Louis International Airport owned and operated by the City, including all land now owned or hereafter acquired by the City (by lease or otherwise) for purposes of such airport (including, without limitation, noise mitigation and clear zone purposes) and all improvements and facilities now in existence and located on any such land, as said Airport may be hereafter added to, extended, improved or constructed and equipped.

"Board of Aldermen" shall mean the Board of Aldermen of the City of St. Louis, Missouri.

"Bonds" shall mean the \$98,035,000 Noise Mitigation Lease Revenue Bonds (Lambert St. Louis International Airport) Series of 1990 of the Corporation previously issued under the Indenture.

"City" shall mean the City of St. Louis, Missouri.

"Corporation" shall mean Lambert-St. Louis International Airport Corporation, a not-for-profit corporation of the State of Missouri, or any successor to the duties or functions of the Corporation.

"Facilities" shall mean the Site as cleared of all buildings and other structures located thereon, all pursuant to the Lease Agreement as modified by the First Amendment to Lease Agreement, and appurtenant easements, rights of way, improvements, paving, and personal property necessary, convenient and appurtenant thereto, and any modifications, alterations or changes in, on or to the foregoing or repairs, thereto or thereof.

"First Amendment to Lease Agreement" shall mean the First Amendment to Noise Mitigation Lease/Purchase Agreement between the Corporation and the City (attached hereto as Exhibit A) with such changes therein and modifications thereof as the Board of Estimate and Apportionment of the City, with the advice as to form of the City Counselor, in the exercise of its discretion shall approve.

"First Supplemental Indenture" shall mean the First Supplemental Indenture of Trust between the Corporation and Mark Page 4 of 7 Twain Bank as Trustee (attached hereto as Exhibit B) with such changes therein and modifications thereof as shall be compatible with the provisions of the First Amendment to Lease Agreement as executed and delivered on behalf of the City.

"Indenture" shall mean the Indenture of Trust dated as of October 1, 1990 between the Corporation and Mark Twain Bank as Trustee pursuant to which the Bonds were issued.

"Lease Agreement" shall mean the Noise Mitigation Lease/Purchase Agreement dated as of October 1, 1990 between the Corporation and the City.

"Site" shall mean the various parcels of real estate needed for noise mitigation and noise compatibility located within the boundaries of the tracts described in an exhibit to both the Lease Agreement and First Amendment to Lease Agreement, and situated in the County of St. Louis, State of Missouri.

Section 2. Findings and Determinations. The Board of Aldermen hereby finds and determines as follows:

(a) Certain provisions of the Lease Agreement and the Indenture relating to the procedures for funding the acquisition of the Site and clearing the same and the purchase thereof by the Corporation from the City are unduly burdensome and restrictive and have resulted in funding and acquisition delays, all to the detriment of the Corporation and the City;

(b) Executing, delivering and effectuating the provisions of the First Amendment to Lease Agreement and the First Supplemental Indenture will substantially eliminate existing delays in funding acquisition and clearing of the Site, all to the benefit of the Corporation and the City.

Section 3. Authorization and Execution of First Amendment to Lease Agreement. The First Amendment to Lease Agreement in the form attached hereto as Exhibit A is hereby approved, and the Mayor and Comptroller of the City are hereby authorized and directed to execute, acknowledge and deliver the First Amendment to Lease Agreement in substantially such form, with such changes therein and modifications thereof not inconsistent with the provisions of this Ordinance as the Board of Estimate and Apportionment of the City, with the advice as to form of the City Counselor shall approve, and the Register of the City is hereby authorized and directed to affix the corporate seal of the City thereto and to attest the same.

Section 4. Approval of First Supplemental Indenture. The First Supplemental Indenture in the form attached hereto as Exhibit B is hereby approved with such changes therein and modifications thereof not inconsistent with the provisions of this Ordinance as shall be compatible with the provisions of the

First Amendment to Lease Agreement as executed and delivered on behalf of the City.

Section 5. Further Authority. The City shall, and the Mayor, Comptroller, and other appropriate officers, agents and employees of the City are hereby authorized to, take such further actions, and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, and to carry out, comply with and perform the duties of the City with respect to the First Amendment to Lease Agreement.

Section 6. Emergency. This Ordinance being necessary for the preservation of the public health, safety and welfare is hereby declared to be an emergency ordinance under Article IV, Sections 19 and 20 of the City Charter, and it shall take effect and be in full force immediately upon its approval by the Mayor.

EXHIBITS ADOPTED IN THIS ORDINANCE ARE ON FILE IN THE REGISTER'S OFFICE.

Approved: , 1992.

Legislative History				
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
05/08/92	05/08/92	T&C		
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
05/29/92			06/05/92	06/12/92
ORDINANCE	VETOED		VETO OVR	
62626				